

Foreign Investments

and

Foreign Exchange

American investors and banking institutions under present conditions can benefit now by purchasing European Securities and Exchanges, which are obtainable at most attractive prices.

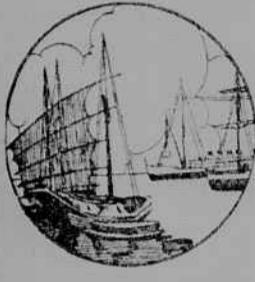
With the return of normal exchange rates and improved export conditions, foreign securities must necessarily show marked enhancement of principal. In the meantime, they yield substantial income.

We specialize in the purchase and sale of all foreign exchange and foreign securities

Josephthal & Company

Members New York Stock Exchange

120 Broadway, New York
Telephone: Rector 5000



Shanghai

Possessing a good and commodious anchorage, as well as easy access to the ocean, Shanghai forms the principal port of central China. Although favorably situated as an emporium of trade, Shanghai did not attract foreign trade until 1842. By degrees its excellent advantages as a port of trade attracted merchants of all nationalities.

During the war many new American business houses were opened at Shanghai, and, as a rule, are meeting with satisfactory returns in the import or export trade, or in both.

In 25 years trade increased \$150,940,670. Principal items of import are cotton yarns, materials, sugar, petroleum and coal; of export, silk, representing in value 34% of the total exports, cotton, tea, rice, hides and skins, wool, wheat and beans. Shanghai is also rapidly becoming a large manufacturing and industrial center. There is a magnitude of foreign interests invested in Shanghai.

The declared exports from Shanghai to the United States have more than doubled in two years, and in 1916 aggregated \$38,664,515. This represents about 50% of China's total declared exports. Raw silk leads all other articles sold by China through the port of Shanghai. American buyers are studying conditions carefully with a view to trade extension in this and other suitable lines.

HANNEVIG & CO.
139 Broadway, New York

Marine Financing
Foreign Exchange

Marine Securities
Letters of Credit

United States Distributing Corp.

Circular on request.

JOSEPH E. HIGGINS

Specialist

25 Broad Street New York

Curb Phone 5316 Broad

30 Years in Export Banking

As one of the pioneer English speaking banks in the Latin American field, possessing experience covering more than thirty years of specialization in that territory, the Anglo-South American Bank is in a position to afford American business men superior service in export banking.

Twenty-three branches in South America and eight offices in Europe round out a service broad and comprehensive in every detail.

Our officers will be glad to con-

cerning our services.

Anglo-South American Bank, Ltd.

New York Agency

49 Broadway

Glenrock Oil

Second annual report of this company disclosed reasons for late market action of this stock. Careful analysis of this report given in current edition of our FINANCIAL FORECAST.

AMONG OTHER ISSUES TREATED ARE:

Simms Petroleum
Marland Refining
Loew, Incorporated

In requesting copies ask for No. 55.

Bent without obligation.

M.S. WOLFE & CO.

ESTABLISHED 1906

41 BROAD ST. NEW YORK

Phone - Broad 25

LIBERTY BONDS

All denominations bought for cash.

\$50.00 for a \$500.00-\$500.00.

\$45.00 for a \$500.00-\$500.00.

\$47.49 for a \$500.00-\$500.00.

\$46.30 for a \$500.00-\$500.00.

\$46.30 for a \$500.00-\$500.00.

LIBERTY BONDS

Based on the closing we pay to-day.

\$50.00 for a \$500.00-\$500.00.

\$45.00 for a \$500.00-\$500.00.

\$47.49 for a \$500.00-\$500.00.

\$46.30 for a \$500.00-\$500.00.